

Bankers Here Deny Planning German Loan

New York Houses Are Not Concerned in Any Project Rumored, Survey of the Institutions Indicates

Is Not Europe's Solution

Plan Called Probably Futile and Not Feasible, Though the Time Yet May Come

J. P. Morgan & Co. is not concerned at present in any German loan project, nor is any other of the leading New York banking houses or institutions, a canvass of the financial district indicated yesterday. The bankers who presumably would be called upon to distribute the American share of a \$1,500,000,000 bond flotation for the benefit of Germany were unanimous in expressing grave doubts as to the feasibility of such an operation, and many of them questioned its efficacy as a means of meeting Europe's problems.

The canvass further showed that no serious consideration is being given currently to a German loan by bankers here and that the suggestion of a loan, if at all official, is strictly of Washington origin. Several bankers have been sounded out recently by the Administration regarding their views on the European situation, and this fact, in conjunction with the loan rumors, is felt to be extremely significant of a changing policy at the capital.

"Loan Might Be Futile"

The position of Mr. Morgan on a German loan has not changed since the conclusion of the bankers' committee at Paris, when he issued a lengthy memorandum explaining the conditions that must be met before a sound basis would exist on which an international loan to Germany could be undertaken. The further deterioration of Germany since that time is characterized as perhaps necessitating the imposition of additional conditions, but, in the main, the essential prerequisites are stated as the granting of a moratorium to Germany and agreement by the Allies upon a reduction of reparations to an amount which Germany now feels she can pay at the expiration of that period of grace.

"The European situation can never be straightened out nor a German loan floated until Germany is known to finally where she stands," was the declaration of a leading international banker.

Another banker, who scoffed at the suggestion that a German loan was being considered, said it was by no means certain that Germany had not gone so far over the dam that such an operation would be futile, if at all feasible.

E. Mitchell, president of the National City Bank, said that so far as he knew no loan was new under consideration. He took the view that the Allied nations could not ever well agree to a reduction of reparations so long as the United States insisted upon payment of principal and interest on the Allied debt to the Treasury on the basis determined by Congress for discussions by the funding commission.

Time Is Not Yet Here

"There is no use talking of a German loan under existing conditions," said Mr. Mitchell. "First, a settlement of reparations and some agreement respecting international debts is necessary. Then you've got to determine what basis there is for a loan and take up the problem of Germany's ability to pay. In that connection some outside financial aid will probably be needed. Eventually, I think there will be a German loan, but the time is not yet here."

A further suggestion bearing upon the situation which was advanced in banking quarters was that before the Allies could get together on the reparations question the United States would have to be represented by a committee out of which the entire subject of international debts was threshed out and settled. Not much hope is held forth that the Administration will be represented officially at the January conference in Paris, it being pointed out that this is forbidden specifically by Congressional action, but the trend at Washington is believed to be strongly in that direction.

The head of a prominent banking house added to the indications of a moratorium and of the fixation of reparations at a definite amount within Germany's ability to pay, the thought that France's threatened occupation of the Ruhr or other military action must be finally abandoned before a loan would be practicable.

Receivability Only Means

A partner of another firm said a German loan last May would have been comparatively easy of arrangement, but that, owing to the deterioration of Germany since that time, it has become a matter of receivability only. In other words, the Allies would have to exercise control tantamount to that of a receiver of a corporation, and the loan would be made to the receiver, not to Germany. He said he knew of no consideration being given a loan at present, and predicted a break-up of Germany, civil strife and affiliation of Germany with Russia unless the Allies reached an agreement.

Court Dismisses Murmur

In Suit Against Gov. Small SPRINGFIELD, Ill., Dec. 15.—Judge Norman L. Jones to-day dismissed the murmur filed by Governor Len Small in the civil suit now pending for the recovery of certain interest money on state funds which is alleged Mr. Small withheld while he was State Treasurer. The suit also names the Treasurer and State Auditor, charging that the same practice obtained while they held the Treasurer's office.

It is believed the action of Judge Jones to-day clears the way for the Attorney General to file the Treasurer's act of 1908 in Illinois. Judge Jones ruled that it is the State Treasurer's duty to take and safely keep all state moneys entrusted to him and to account for them. The judge also held that the Legislature is without power to designate where state money shall be deposited or how much interest shall be collected.

Berlin Hails American Santa, Bringing Loan

BERLIN, Dec. 15 (By The Associated Press).—Reports from New York and London announcing the possibility of a loan of \$1,500,000,000 to Germany were featured by big headlines in today's papers, which found ready purchasers among the people in the streets.

Much credence was given the reports, but occasionally there was to be found the pessimist who expressed the opinion that they were fabrications, put forth to stimulate the sluggish Christmas shopping. All in all, Berlin generally, however, adopted the belief that an American Santa Claus was coming to Europe.

Poincare Wins Confident Vote By 512 to 76

(Continued from page one)

tant statements Poincare has made since becoming Premier, assuring the Chamber as it does that great still exists of a German loan, and that if such agreement is impossible neither Britain, Italy nor Belgium will attempt to prevent France from acting as she sees fit.

"Not at all," he said. "We found ourselves closely united in our attitude toward Germany, and we must congratulate ourselves on the complete loyalty displayed by all the representatives of the Allies."

He asked the Chamber not to insist on details, since the sub-committees of experts were still meeting, and he would be glad to inform the Chamber of the results of his creditors a month before the next Allied meeting.

Opposes Long Term Relief Premier Poincare repeated his assertion that the Cuno proposal for a moratorium was in reality a total modification of the economic clauses of the Versailles Treaty with a demand for long-term relief for German payments, meaning ignoring either Allied control or adequate guarantees. The first loan he said was designed only to force the return to Germany of money hidden abroad, which he characterized as the condition of successful profits realized by the great industrialists of the Reich. The amounts of these loans he said were not only insufficient, and for these reasons he asked the Allies to reject the Cuno proposal.

Turning to France's debts to the Allies, the Premier contended that there was not the slightest comparison between these war debts and Germany's reparations debt.

These mutual war debts were contracted for the purchase of arms, munitions and food for the Allied armies fighting fraternally on French soil, he said. "The Allies were anxious when the Allies hurriedly contracted these debts they had the right to hope these debts would be chargeable to a vanquished Germany."

Quotes Versailles Treaty

Quoting Articles 121 and 122 of the Versailles Treaty, he said that the Allies had recognized the priority of reparations over mutual war debts. It would be one of the most intolerable injustices, he said, if these inter-Allied debts were claimed before the reparations debt. He said that the Chamber of Deputies had recognized her debt to the Allies, and that in fact she had taken them before obtaining her dues from Germany.

The Premier, having established the French viewpoint on the necessary payment of German reparations, proceeded indirectly to announce that France was prepared to discuss the whole problem at the second meeting of the Allied Premiers, which will convene in Paris on January 2. He repeated the decision of the French Cabinet last July to consider a substantial reduction of the German debt by the cancellation of the "C" bonds, totaling \$2,000,000,000. If this amount could be used to balance the inter-Allied debts. This, however, the Premier said, had been balked by Lord Balfour's note, which made acceptance by England of the Allies' acceptance of the debt by the United States.

"This question was not treated in London last August," Poincare said. "But this time a new step has been taken. The Allies have agreed to absorb in the multiple duties incident on the installation of a new ministry and Lasterie and myself were recalled to Paris by the budget discussion, the question was not regulated. But the debate will continue until it develops into a definite situation."

Allies to Stand by France

The Premier then launched on a discussion of the present status of Germany's unsatisfactory handling of her reparations problem and what would be France's duty in the event an agreement was reached with Germany. It was here he disclosed that one result of the London conference was the assurance that, even if France felt forced to take solitary action against Germany, the entire coalition would remain unbroken, meaning that Great Britain would not interfere, and in that event France's action would not be isolated.

Lady Astor, Howled Down by Own Party, Still Has Last Word

From The Tribune's European Bureau Copyright, 1922, New York Tribune Inc.

LONDON, Dec. 15.—"I have never shown any lack of courage in fighting two forces—either Bolsheviks or reactionaries," declared Lady Astor this afternoon when she faced the unusual experience of being howled down at a meeting of her own party.

Lady Astor often has clashed with Laborites in the House of Commons, but this was the first time she has been in open conflict with her own colleagues. The latter objected strenuously to her outspoken remarks before the Unionist conference in opposition to a resolution advocating an economic campaign aimed at refuting "invidious and insistent socialist propaganda." Lady Astor contended that the real solution of the problem was to get down to the basic causes of socialism.

Must Say Italy, Britain Is Told By Mussolini

Says Germany Can't Be Saved by Ruining Allies; Puts London Parley's Failure to Poor Preparation

May Not Go to Paris

Won't Attend Session if Needed Diplomatic Precautions Are Not Taken

ROME, Dec. 15 (By The Associated Press).—After a Cabinet meeting this afternoon, a few hours after his return from the London premiers' conference, Premier Mussolini reported that parley had been unsatisfactory on account of insufficient preparation.

He said he would not attend the discussions when they are resumed in Paris unless there was suitable diplomatic preparation beforehand. There must be no more going back on decisions, he added, as vacillation has spelled failure. The Italian plan was one which, in his opinion, must eventually be followed.

The plan Premier Mussolini presented at the London conference was published here to-day, and a noteworthy feature is it contains nothing about the United States. It declares, however, that not even the wealthy countries on both sides of the Atlantic will be able to escape the grave effects of the loan.

Another provision of the plan is that the powers entitled to reparations may demand a "non-aggression" clause in the reparations in kind and expiration of the moratorium, when Germany's credit is restored, it resume the payment of reparations.

have the character of either a military or punitive expedition against the Reich.

The optimistic tone which the Premier's words lent to the reparations issue was strengthened by hints emanating from the United States of late that Washington is preparing to take the greatest interest in the combined problem of debts and reparations.

It is suggested that France would be willing to give up the occupation of the Ruhr and perhaps go even further than in her July offer to cancel the "C" bonds if the cancellation of debts and sufficient guarantees were assured. The payment during the next six to ten years of the small total of 20,000,000,000 gold marks under these conditions may prove acceptable.

Inter-Allied Experts

It is possible that before January 2 the inter-Allied experts working at Geneva will have worked out a new estimate of Germany's capacity to pay and this certainly will entail a general reduction of the sum total which will be agreeable to France. It is believed that the unanimous opinion of the Chamber of Deputies will be to make a more reasonable suggestion in the future.

Premier Poincare told the Chamber to-day the reparations situation had been greatly ameliorated during the last month, and therefore it would be wise to remain cool in words as well as in French political and financial circles is divided in four parts.

First, the encouragement from America, as hinted by Bonar Law in yesterday's speech, together with the indications that the United States is preparing to take closer cognizance of the financial affairs of Europe.

Second, a certain evolution in the policy of the British Cabinet, which has wiped out what has often been characterized in France as an encouragement to the Germans to hold out for better reparations terms. A third, the position of the French government itself, with Poincare's renunciation in the Chamber to-day of military operations in the Ruhr and his new policy of cutting down the military operations in the Ruhr.

Fourth, the Chamber was almost unanimous for military occupation of the Ruhr. A year ago it overthrew Briand because of his veering away from a policy of force. To-day it is estimated that scarcely a hundred "noted" members of the Chamber would have opposed Poincare's policy.

Kentucky Blue Sky Act Valid

FRANKFORT, Ky., Dec. 15.—The Kentucky blue sky law to-day was held constitutional by the Court of Appeals, the sixth time the law has been upheld.

The law, passed by the 1920 General Assembly, prohibited the sale of stocks or securities without the approval of the State Banking Commissioner.

The decision to-day, on appeal from a lower court, where a nominal fine was assessed for failure to secure such approval.

and women who, with six children, are living in two rooms. We have members living in more than one house, but they don't realize the condition of people living in two rooms.

Interruptions and disorder broke out when Lady Astor went on to declare: "It is said the teachers are socialists. I don't believe it."

Cries of "Shame!" and "Withdraw!" greeted this. One delegate shouted, "Go back to America!" "You're worse than the Labor party," retorted Lady Astor. "Shut up! If you don't shut up you won't be able to hear what I am saying!"

Turks Firm as Allies Demand Mosul Oil Land

District Is Under British Mandate, Powers Warn; Paris and London Agree in Insisting on Concession

Save Patriarch, Is Plea

All Christianity Urged to Prevent Ouster of Greek Church Head by Moslems

LAUSANNE, Dec. 15 (By The Associated Press).—The Mosul oil fields in Mesopotamia suddenly jumped to the fore to-night as a big issue in the Near East conference. The Entente nations have informed the Turks that the vilayet of Mosul cannot be detached from the Arab realm in Iraq.

Ismet Pasha, head of the Turkish delegation, had a long conversation to-night with Lord Curzon, the chief British representative in the Near East conference. The statement made during the day in a note sent to the Turkish delegation by the inviting powers that the vilayet of Mosul, containing the city of Mosul and the oil fields, could not be ceded to Turkey, since a majority of the population is Arab and the district belongs naturally to the Arab kingdom of Iraq.

The Turkish delegation insists on its claim of Mosul for Turkey and in the refusal of the Anglo-American delegation to grant territory for national home for the Armenians. The delegation declares these are two points on which it has no authority to make concessions.

Under British Mandate

By insisting that Mosul lies within Iraq, which is part of Mesopotamia, the Allies, it is asserted, declare that it comes under the British mandate, which is not negotiable.

It is further reported that Great Britain and France have reached an agreement over the Mosul oil question. A prominent official from Iraq arrived in Lausanne a few days ago and announced his country would insist on sovereignty over Mosul.

Count Massigli, a French delegate and secretary general of the conference, left suddenly for Paris to-night. It is rumored that one of the objects of his mission is to lay the alleged British-Turkish accord before the French government. The French delegation, however, denied this to-night. They said Count Massigli's visit to the French capital was of a purely personal nature.

An appeal to Christian America and Christian peoples the world over to use all their influence to save the Turkish patriarch from deporting from Constantinople the Patriarch of the Greek Orthodox Church was made to-night by Monsignor Germanos, who has come to the conference to fight the cause of the Patriarch.

"It seems impossible," said Monsignor Germanos, who is the patriarchal archbishop of western central Europe, to the Associated Press, "that world Christianity will permit this injustice. The Lausanne conference will consent to write it into the treaty. Christianity has existed in Constantinople since the first century, and the institution of the ecumenical patriarch there was provided for by the council of the fourth and fifth centuries."

"Constantinople is indeed a sacred city—sacred to us Christians—for Islam history begins only in the seventh century. The Greeks did not conquer Constantinople until the fifteenth century and this is the first time in history that any nation has appeared before an international assembly to strike a blow at religious institutions which have existed almost 2,000 years."

Monsignor Germanos said the saving of the seat of the patriarch was not only vital to Orthodox countries like Russia, Greece and Slavonia, but of great concern also to the Anglican Church in England, and more especially to the Episcopal Church in America, whose leaders were in correspondence with the head of the Orthodox Church.

Monsignor Germanos repudiated the Turkish contention that the Greek patriarch had unduly mixed in politics. The Greek Orthodox Church, he pointed out, has sent representatives to the Paris peace conference at the request of President Wilson and Premier Clemenceau and Lloyd George, who wanted to know the needs of the patriarch, and later on an American mission which visited Constantinople.

The resolution emphasizes that a large section of the population is on the verge of physical collapse through the housing shortage and lack of foodstuffs and clothing. It appeals to peoples to investigate the dire calamity facing the masses in Germany this winter, and calls attention to the alarming increases in tuberculosis, scurvy and other serious types of illness.

Although no specific mention is made in the resolution of the relief measures desired, it is understood the delegates favored a loan from abroad as one of the most feasible means of assistance.

Professor Krautwig of Cologne was loudly applauded when he expressed gratitude for the child-feeding and other forms of charity provided by Americans in Germany. He added, however, that the Germans would be even more grateful if the United States would enable the Germans to handle the problem of need.

Professor Krautwig portrayed the sorry plight of the German children and the gravity of the present lack of food, foodstuffs, clothing and fuel among the German people.

He said that for the coming generation "peace in economics, politics and health."

Dr. Hugo Dippel, president of the German League of Medical Associations, asserted that Germany's crying need was "air and elbow room." He impressed on the physicians the importance of their calling in dealing with the increasing sickness due to economic distress, which lowered the powers of physical resistance.

Professor Rubner, of the Prussian Academy of Science, presided at the dinner. He said that the medical authorities from many leading medical universities were named to constitute a board which will consider the situation further.

Honor France's Hero Dead

PARIS, Dec. 15.—Major General George Harries, commander in chief of the British Expeditionary Force in World War, laid a wreath on the tomb of the Unknown Soldier to-day in the name of the order, which is composed of more than 250,000 officers and former members of the American army, navy and marine corps.

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Poles' Distrust Of Reds Ended Arms Meeting

Object to Immediate Army Reduction Because They Doubt Moscow's Sincerity in Peace Proposals

Sword Rattling Charged

Believe Soviet's Pacifist Pose Belies Aggressive Acts Against Neighbors

By Joseph Shaplen

Special Cable to The Tribune Copyright, 1922, New York Tribune Inc. BERLIN, Dec. 15.—The disarmament conference called by Soviet Russia foundered on the rock of Russo-Polish discord. The conference was launched by the Soviet government for the avowed purpose of winning for eastern Europe the peace and security which Genoa failed to achieve for the western nations.

The failure of the project has aroused little surprise here. While it was followed with great interest as serving once more to emphasize the conflict of economic and political interests throughout Europe, the conference was looked upon as a simple ploy on the part of the Soviet government to counteract this maneuver by the other participants on the other hand.

As in all such previous European peace conferences, the participants had no trouble in reaching a "non-aggression" pact, which "in principle" expressed their unanimous desire to reduce military establishments. The fatal hitch came when an actual disarmament program was taken up.

The proposed program proceeded immediately to set the military quotas of the respective countries. Poland promptly objected on the ground this was impossible until the conference had terminated a general disarmament basis for the method to be employed from the point of view of the particular needs and positions of the respective participants.

Want Problems Worked Out

The Poles proposed the appointment of a special committee to work out these problems. This position was supported by Estonia, Finland, Latvia and Lithuania. The Russians charged this attitude was intended merely to "mislead the masses" and to keep the other conferences maintained their position.

Maxim Litvinov, chief of the Soviet ambassadorial system, declared the conference at an end.

The conference was concluded by declaration on behalf of Poland, Estonia, Latvia and Lithuania charging that Russia sought control over the entire Baltic region, and that the other states to which they were under no circumstances, could agree. Thereupon Poland and the Baltic States and Finland read declarations solemnly disavowing any intention of attacking their neighbors, and the conference adjourned.

Soviet Russia to-day is posing before the world as the only friend of disarmament, whose efforts on behalf of world unity have been checked by the "imperialist policies of the capitalist governments."

It probably is true that Russia is sincere in attempting to secure some form of disarmament, although the Soviet government's peace intentions have been challenged in many quarters which in no way are concerned with the question of disarmament.

Parley Failure Predicted

Nevertheless, while disagreement on the mode of disarmament procedure may have been the immediate cause of the break-up of the conference, its failure was predetermined before it began.

The Paris peace conference was not a failure. First came the question, "Does the Soviet government really want permanent peace and disarmament?" Second, "How far were the other participants willing to go to disarmament?" Third, "Did not Russia's absence from the conference doom the entire enterprise?"

An affirmative answer to the first question was not promoted by some of Trotsky's recent speeches, strongly reminiscent as they are of the Kaiser's bombastic declarations, nor by the entire interpretation of the present European situation as seen by the Soviet leaders.

On the very day of the opening of the Moscow conference Trotsky, addressing the Third International, summarized the Soviet government's view of the world as follows: "The bourgeois world must pass through three phases before the final outbreak of the world revolution. The present phase, which Trotsky called the Fascist period, will soon be surmounted. It will be followed by the 'pacifist' or 'bourgeois' phase, which also will fail to satisfy Europe's needs, and will lead to civil war in the leading European countries, ending in the triumph of communism."

The pacifist-humanitarian period which Trotsky has designated as something quite utopian and undesirable from the viewpoint of the interests of communism, which Trotsky once prophesied would some day send its armies to the Rhine leads through Poland, which has not yet forgotten the advance of the Red armies to Warsaw, carrying with them members of the Polish Polish Soviet government appointed in Moscow.

Poland's attack on Russia in 1920 stands condemned throughout Europe as an imperialistic venture, but Moscow's efforts to carry out its policy of "peace" on the bayonets of the Red army likewise has failed to inspire confidence in Moscow's pacifist intentions. The open alliance between Red militarists headed by Trotsky and the Russian nationalists eager to crush Poland is a patent to inspire the Poles with a belief in the genuineness of the Bolshevik disarmament program.

Russia's present disarmament campaign was undertaken as a means of raising the prestige of the Soviet government by flattering the desires of powerful anti-war and labor elements in Europe who have lost their faith in the League of Nations.

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Radio Will Broadcast Tree of Light Music

Radio concerts will be a feature of the tree of light in Madison Square this year. This is the first time that radio has been enlisted in the services of these public demonstrations of the spirit of Christmas, and the addition of music from the air is expected to materially add to the attractiveness of the affair.

In addition to installing amplifiers for the distribution of radio concerts to the crowds around the tree the anonymous promoters have arranged to broadcast concerts held at the foot of the tree to trees which have been established in other cities.

Concerts will be given on Sunday evening, Christmas Eve and all day on Christmas.

In the healing qualities of the Soviet program. For the moment Russia may be willing to disarm in harmony with the forthcoming pacifist period as foreseen by Trotsky, but only to resume the original militant Bolshevik policy with the arrival of the communist world revolution.

It is this dualism in the Soviet policy which compels the border states and Poland to be on their guard against too hasty disarmament. They cannot trust Moscow. Moreover, they still remember the fate of the republics of Georgia and Azerbaijan under the third crushed by Kemal Pasha with Russia's cynically open assistance.

The former two contained great oil fields now being used as pawns by European governments for credits and recognition.

As to the Polish attitude toward disarmament, there no doubt is. Warsaw has been influenced by Paris since France looks to Poland as a buffer against expansion by Germany and Russia alike. From this viewpoint Polish disarmament can be followed only as part of a general disarmament. This is why it is declared Moscow could not accomplish what Genoa failed to achieve.

Violation of Rights

The third point—Rumania's absence—contributed largely to the failure of the conference. Moscow and Russia in general consider the cession of Bessarabia to Rumania a violation of Russian rights and interests. Rumania's possession of Bessarabia can be considered only after direct conflict with Russia, which is expected to come sooner or later. Rumania, therefore, considers she cannot disarm, and with one state prepared for war it was impossible for the neighboring states would agree to disarmament.

The recent secret military defensive alliance, said to have been concluded between the states of the Little Entente, of which Rumania is a member, and Poland, which has five years to run, in itself makes difficult any immediate program. This agreement was concluded primarily as a deterrent to Russian aggression, either in the form of direct attack or as part of a renewed Bolshevik campaign. It may safely be assumed this alliance is not actively directed against Poland, but it is a reminder of the lesson of 1920, and the statesmen now in power in Czechoslovakia would consider a revival of intervention in Russia criminal madness.

Soviet Russia to-day is secure against attack from Finland or her eastern neighbors, but neither Poland, the Baltic states nor Rumania is secure from attacks by Russia, where Trotsky's repeated sword-rattling demands for Moscow's avowed desire for peace and disarmament. The failure of the Moscow conference, therefore, is regarded chiefly as emphasizing the tremendous difficulties in the way of disarmament, and the restoration of peace throughout Europe—not all of which is concentrated on the western Russian frontier. Moscow may now strike a righteous